

# The Economy Today: What our measures tell us about the current labor market

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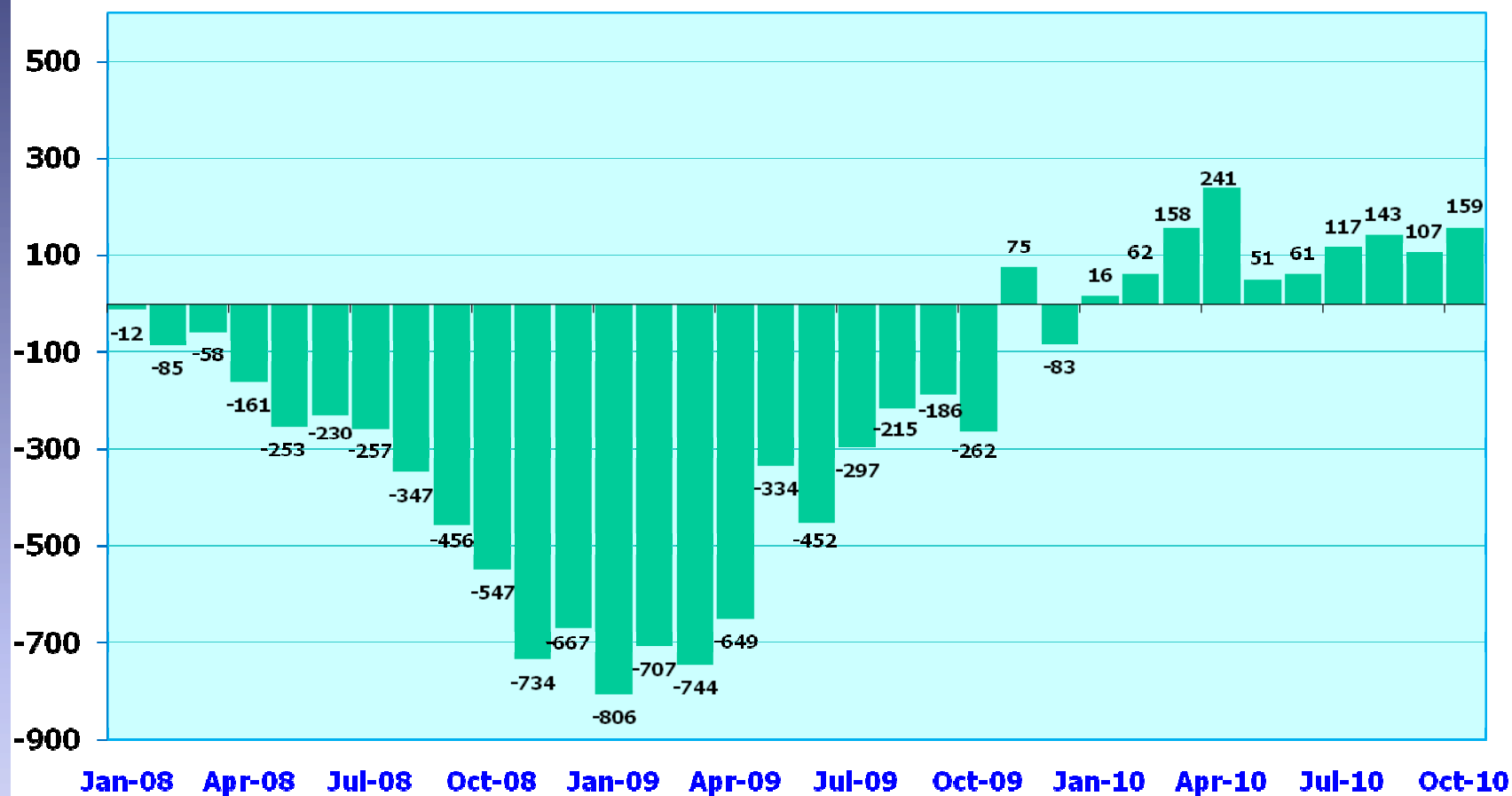
**Keith Hall**  
**Commissioner**  
**Bureau of Labor Statistics**  
November 2010



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# Total private employment Over-the-month change, 2008-10

Seasonally adjusted, in thousands

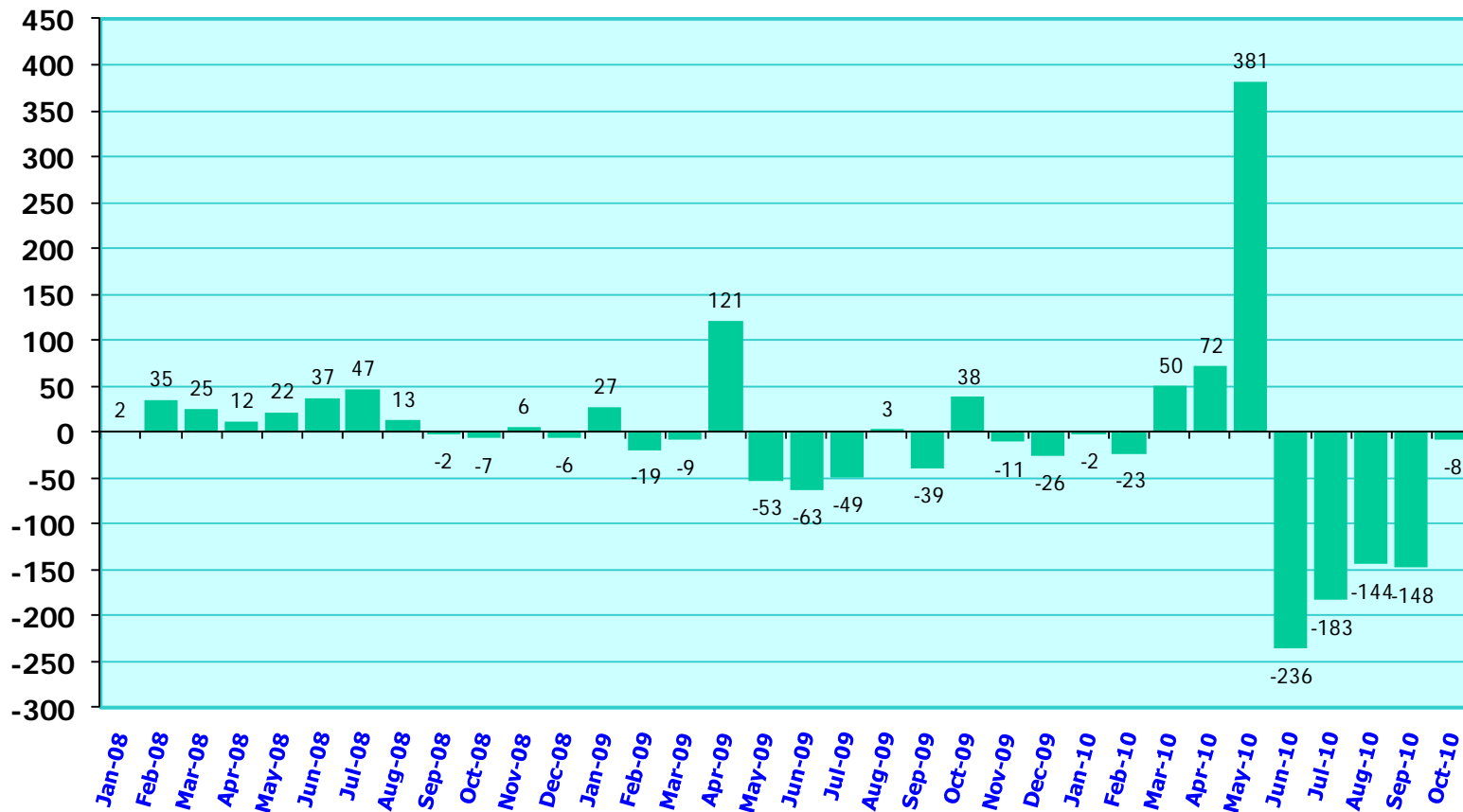


Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Most recent 2 months of CES data are preliminary.

## B-19. Employment in government Over-the-month change, 2008-10

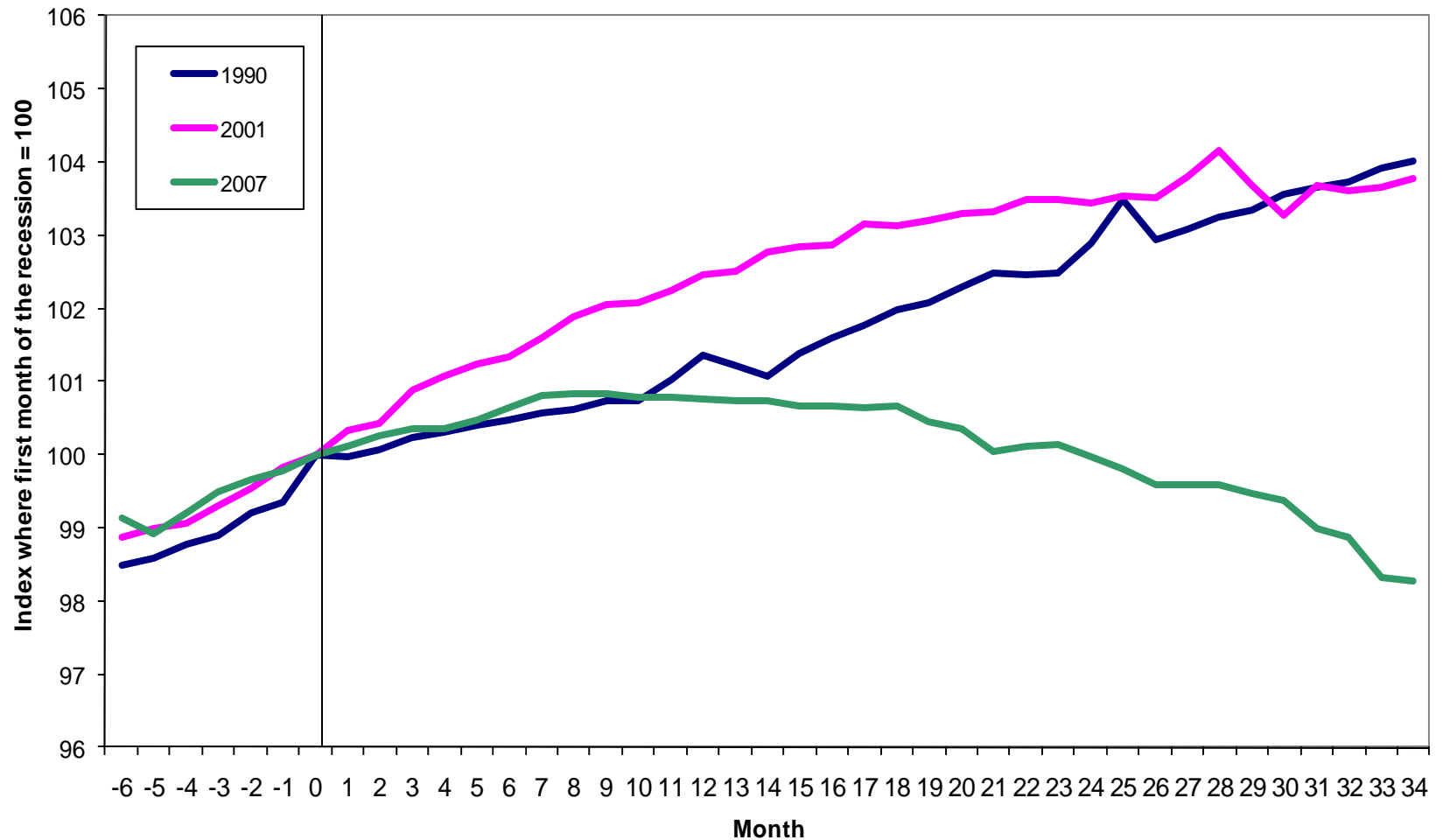
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Most recent 2 months of data are preliminary.

B-21. Index of local government employment from beginning of recession, seasonally adjusted

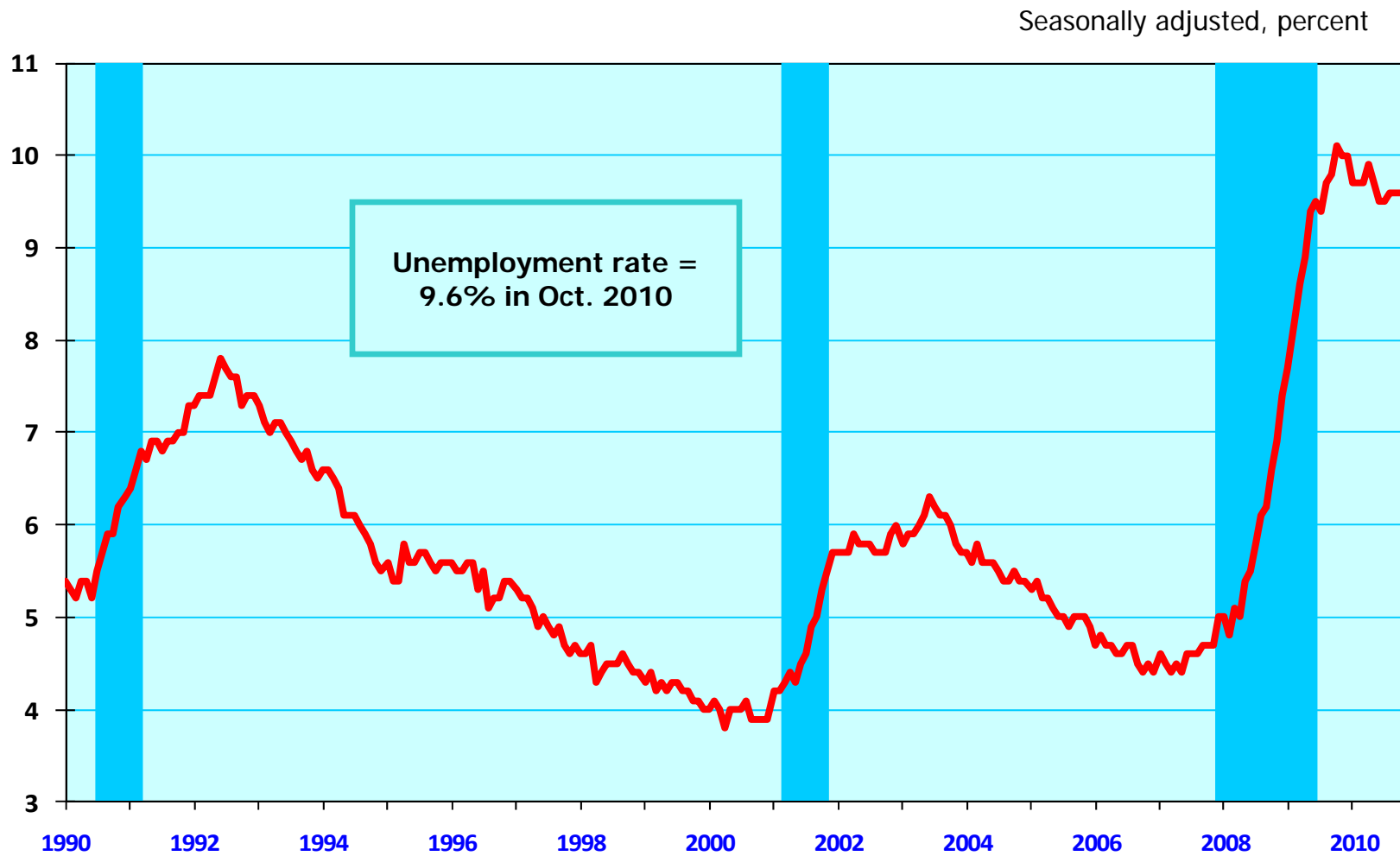


Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010

Note: Business cycle peak as determined by the National Bureau of Economic Research.

Most recent 2 months of data are preliminary.

## Civilian unemployment rate 1990-2010



Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

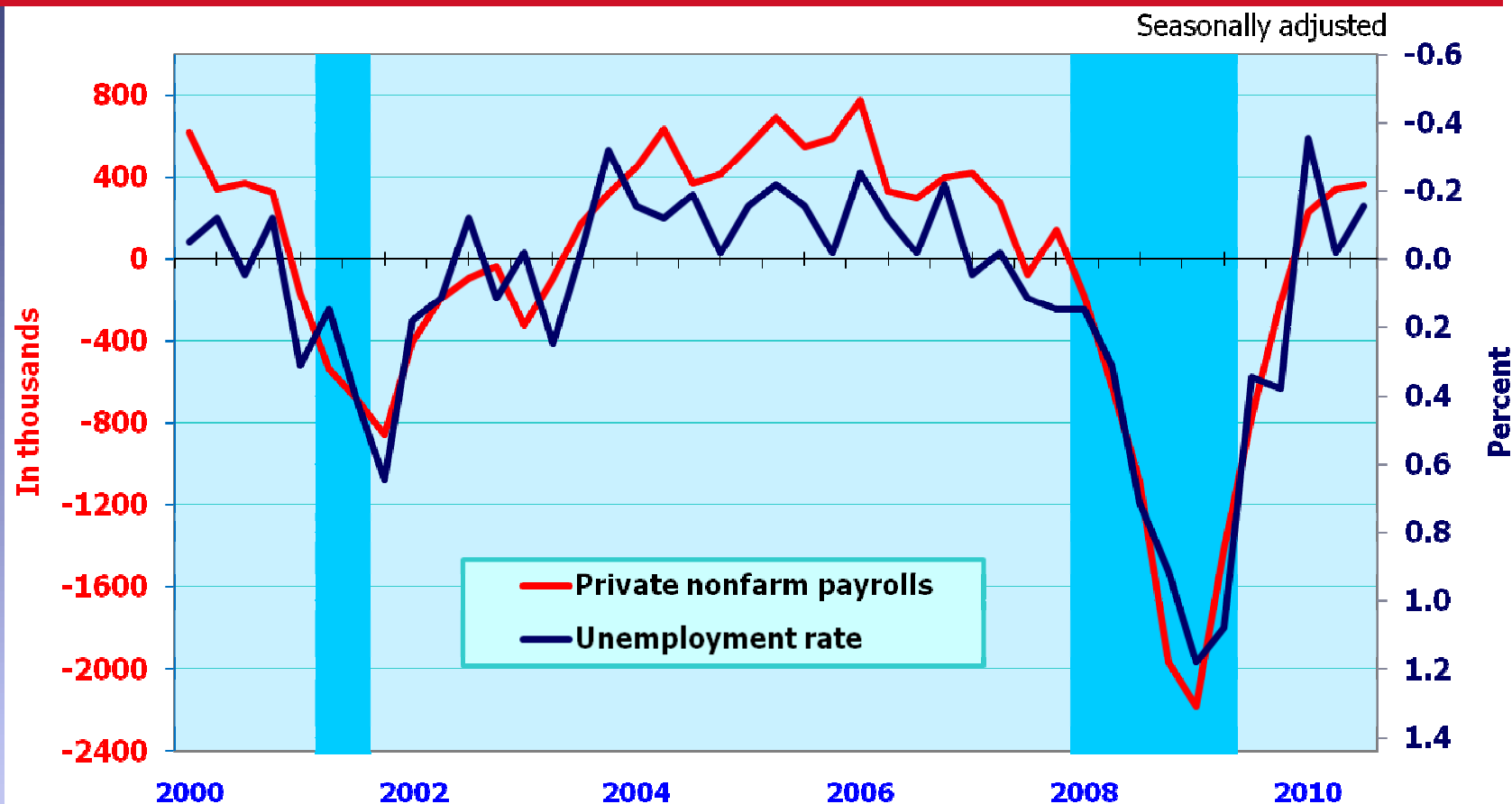
## Civilian labor force and unemployment levels, 2007-2010



Note: The shaded area represents a recession as determined by the National Bureau of Economic Research (NBER).  
Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

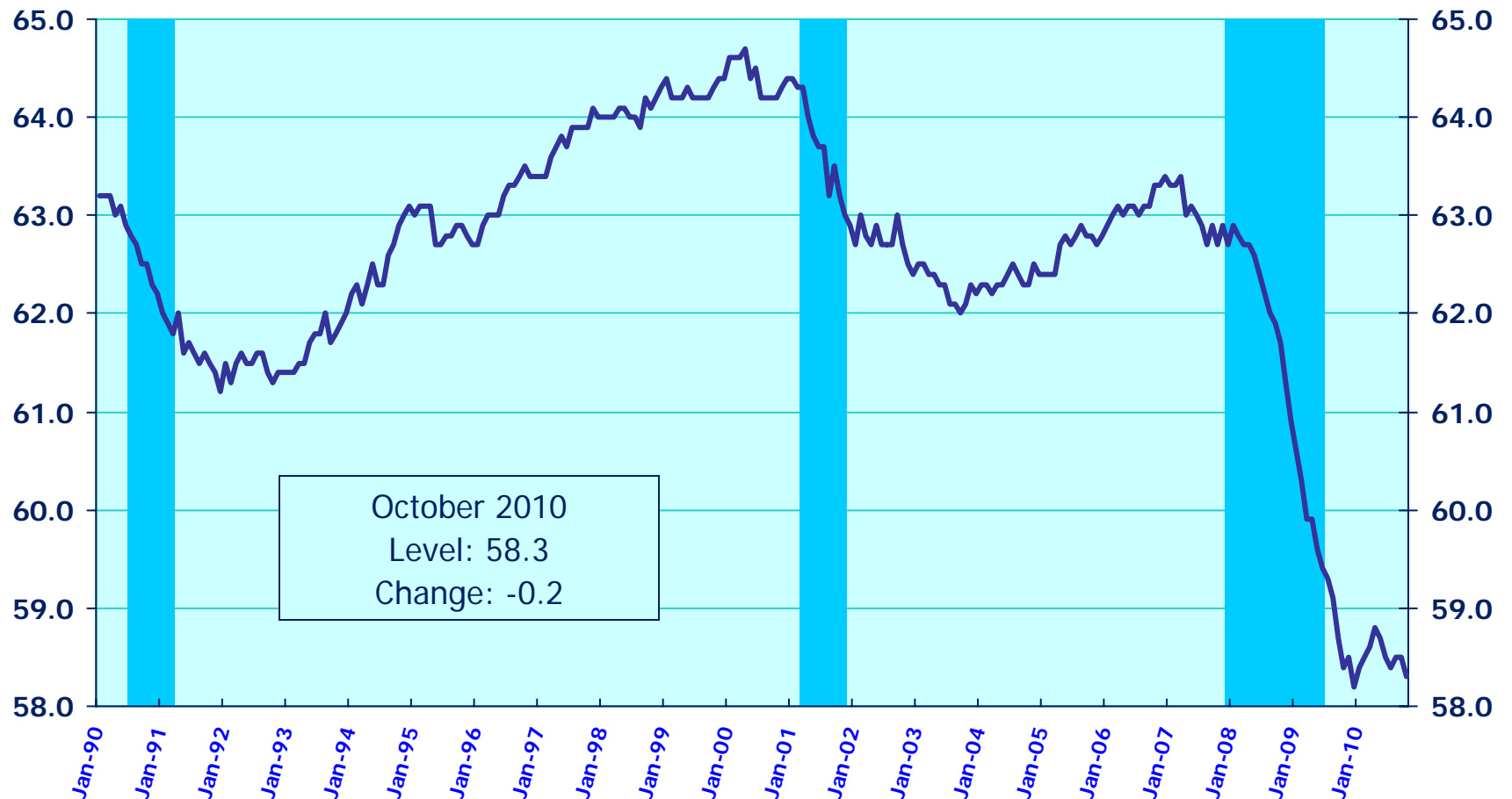
# Private nonfarm payrolls vs. the unemployment rate

## Over-the-quarter change, 2000-10



# Employment-population ratio 1990-2010

Seasonally adjusted, percent

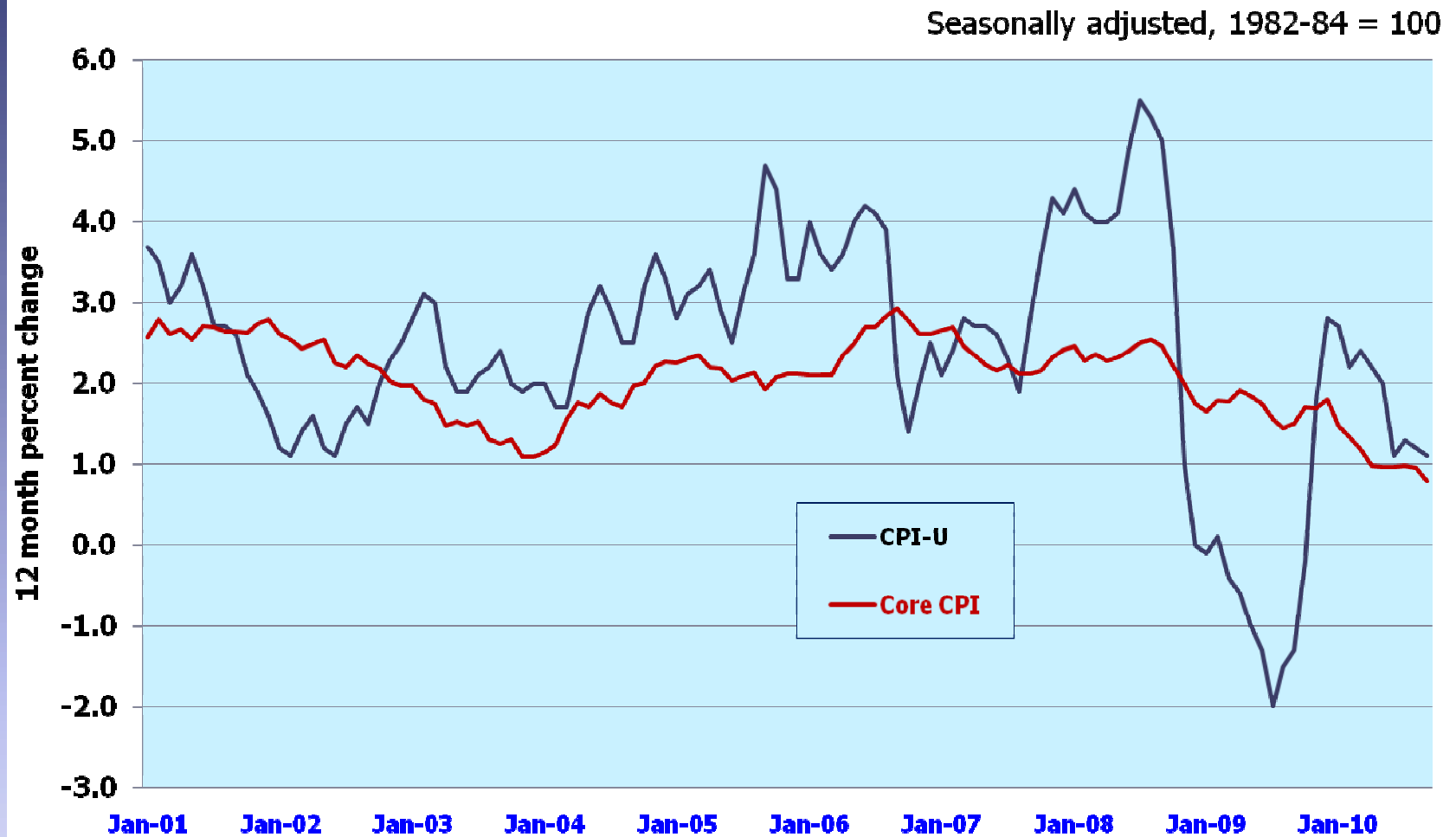


Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).



## U.S. Inflation, 2000-2010



Source: Bureau of Labor Statistics, Consumer Price Index.

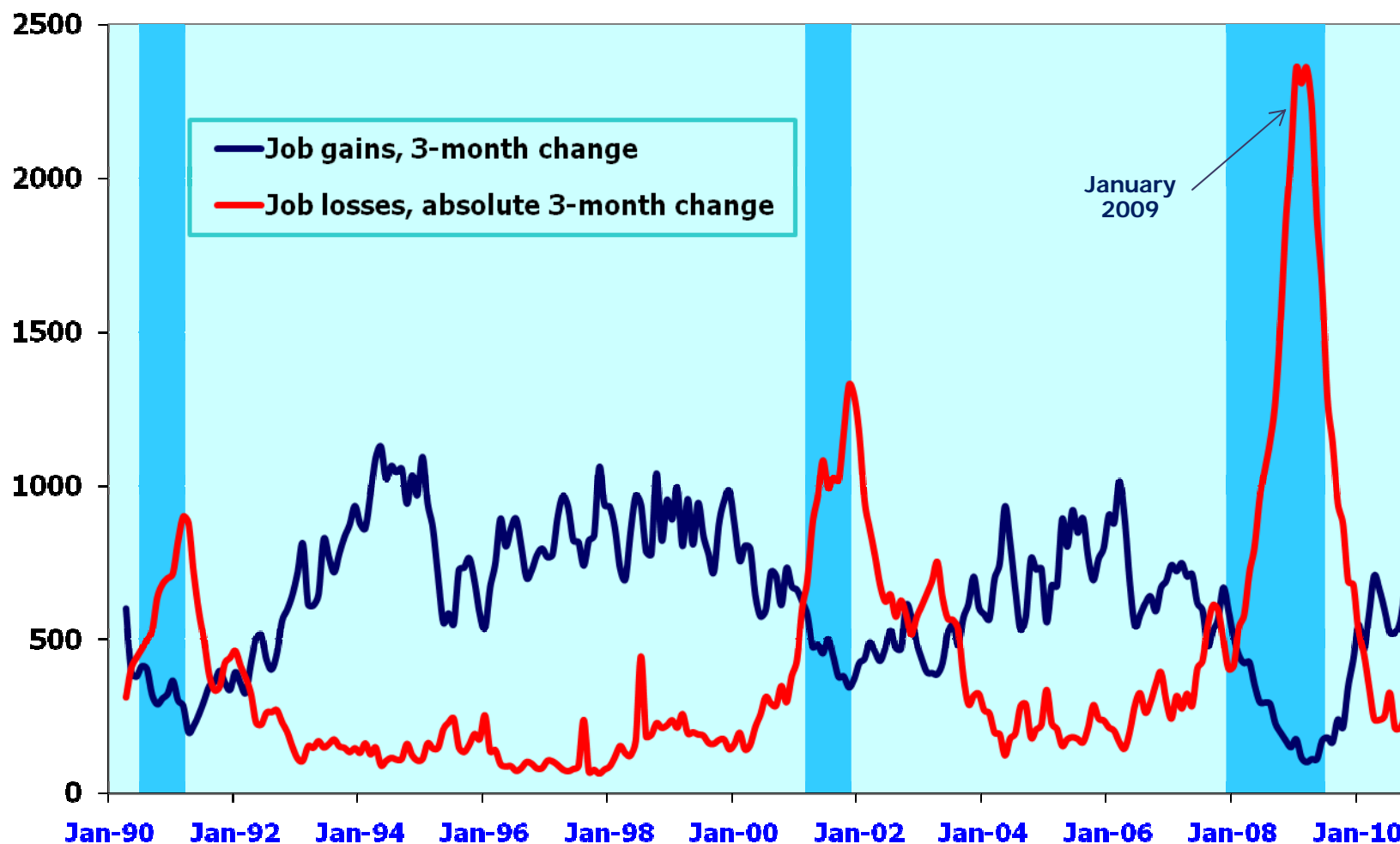
# Concurrent Indicators

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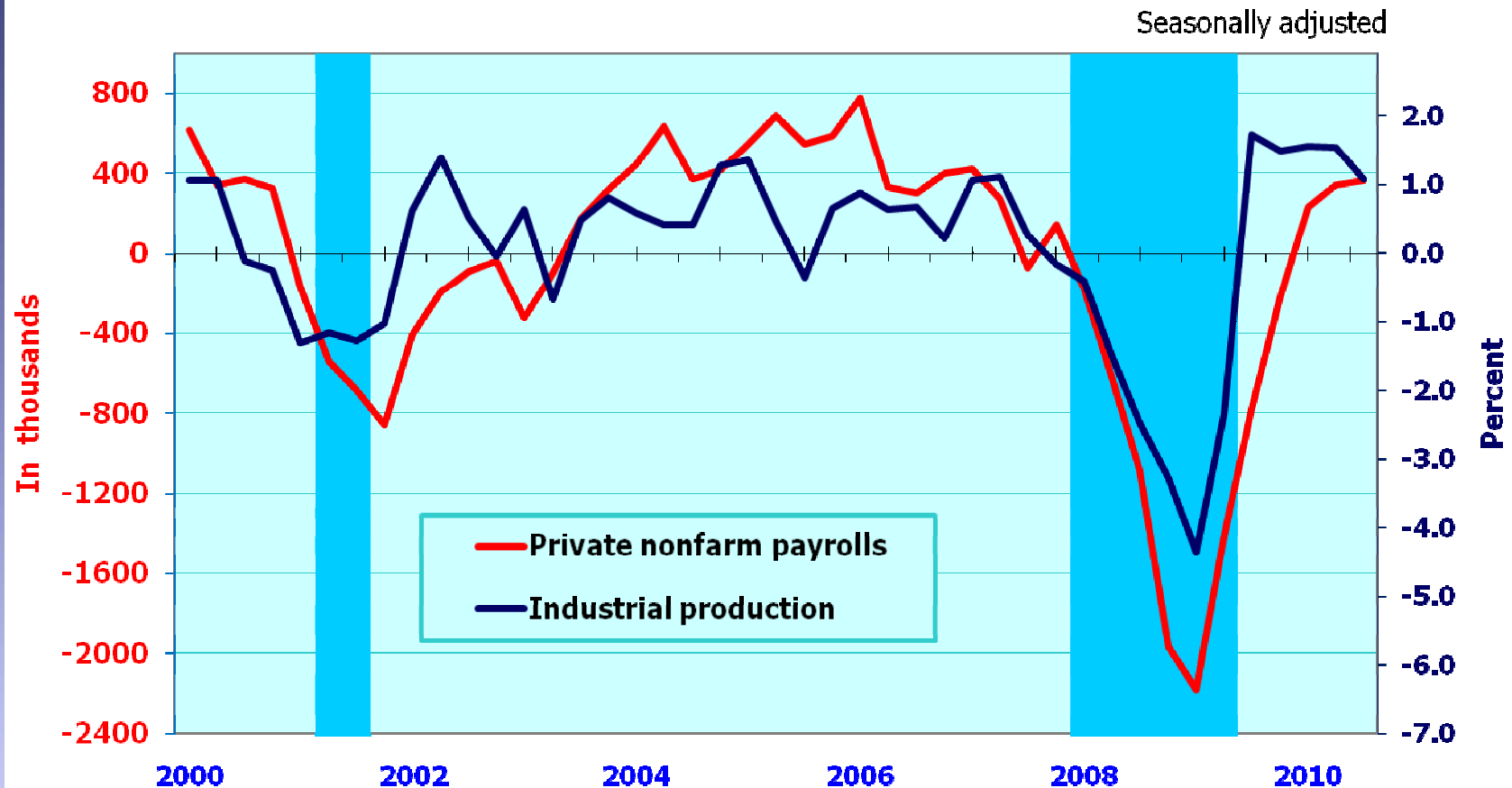
## Total employment changes in expanding and contracting industries, 3-month change, seasonally adjusted, in thousands 1990-2010



Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). Most recent 2 months of data are preliminary.

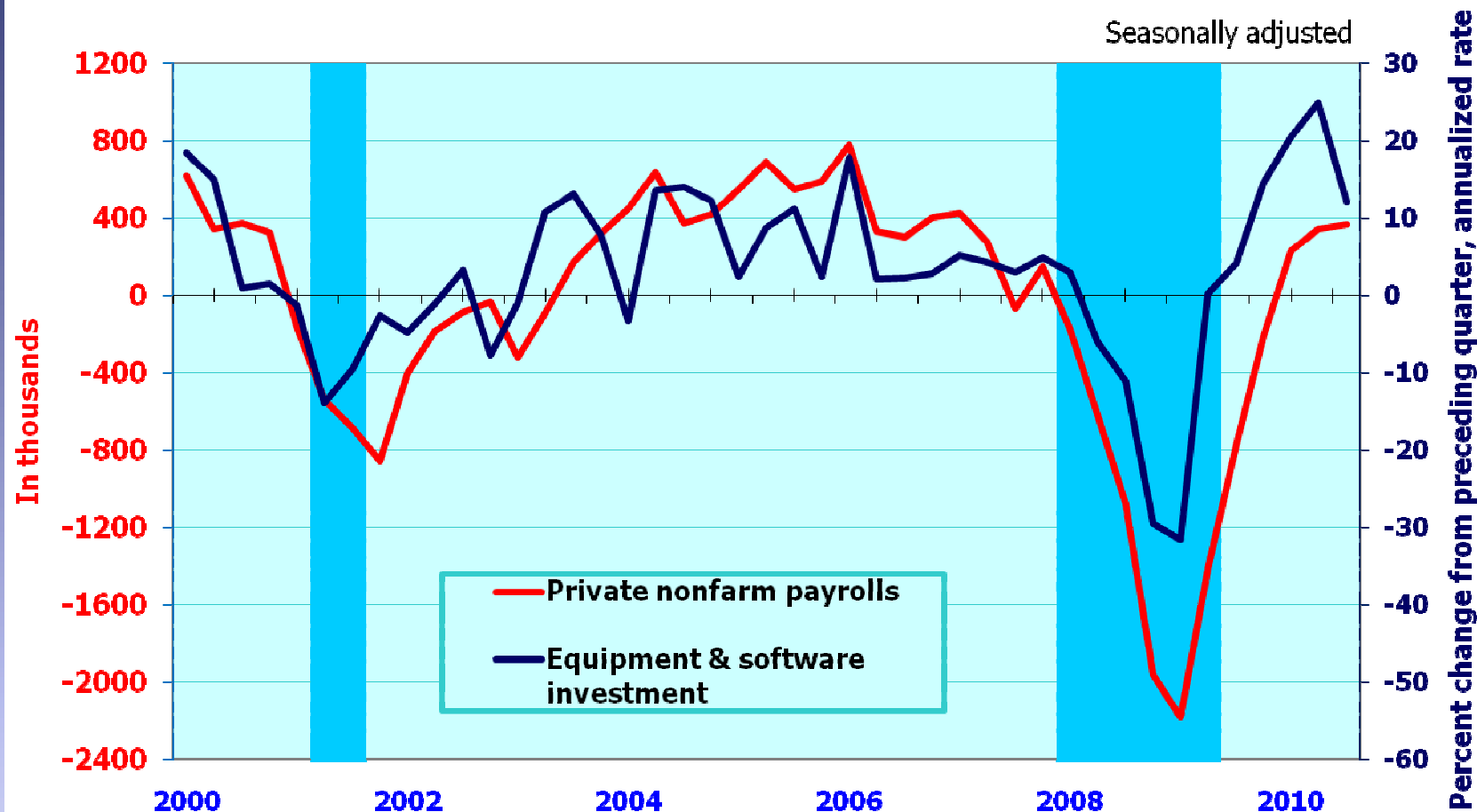
# Private nonfarm payrolls vs. industrial production

## Over-the-quarter change, 2000-10



# Private nonfarm payrolls vs. equipment and software investment

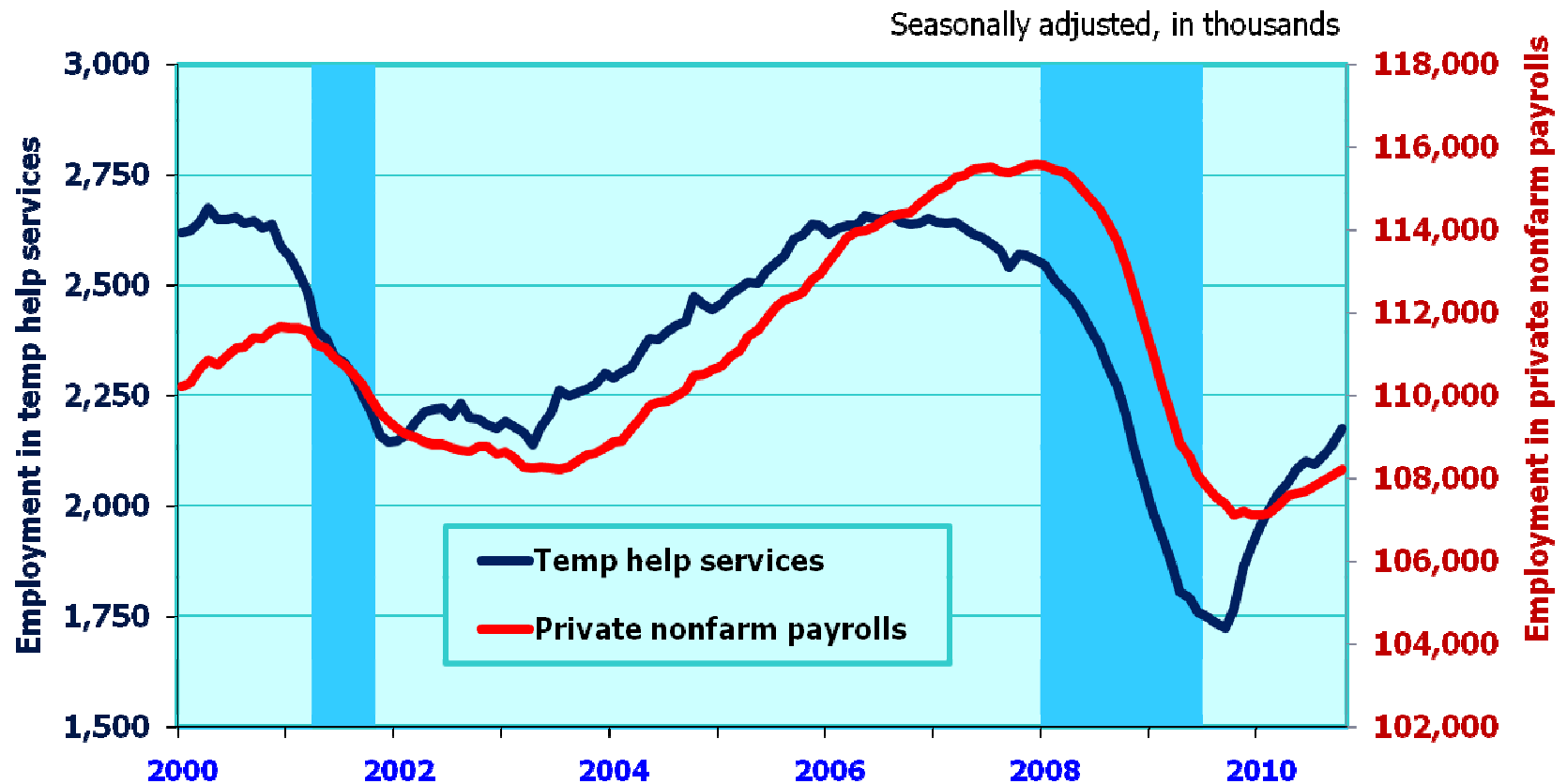
Over-the-quarter change, 2000-10



Source: Bureau of Labor Statistics, Current Employment Statistics (CES) survey and the Bureau of Economic Analysis

Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). Most recent 2 months of CES data are preliminary.

## Temp help services and private nonfarm employment, 2000-10



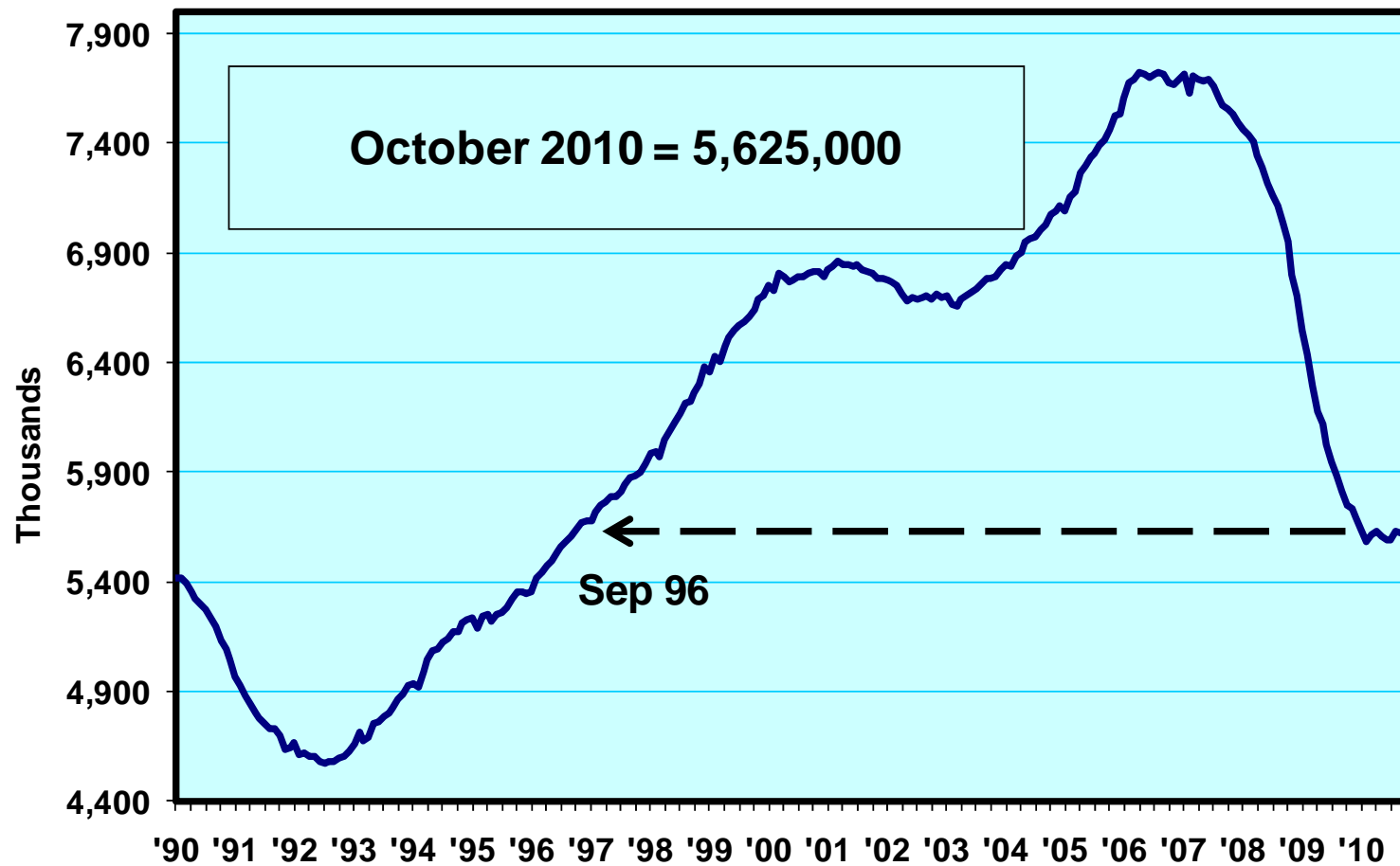
Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research. Most recent 2 months of data are preliminary.

# Industries

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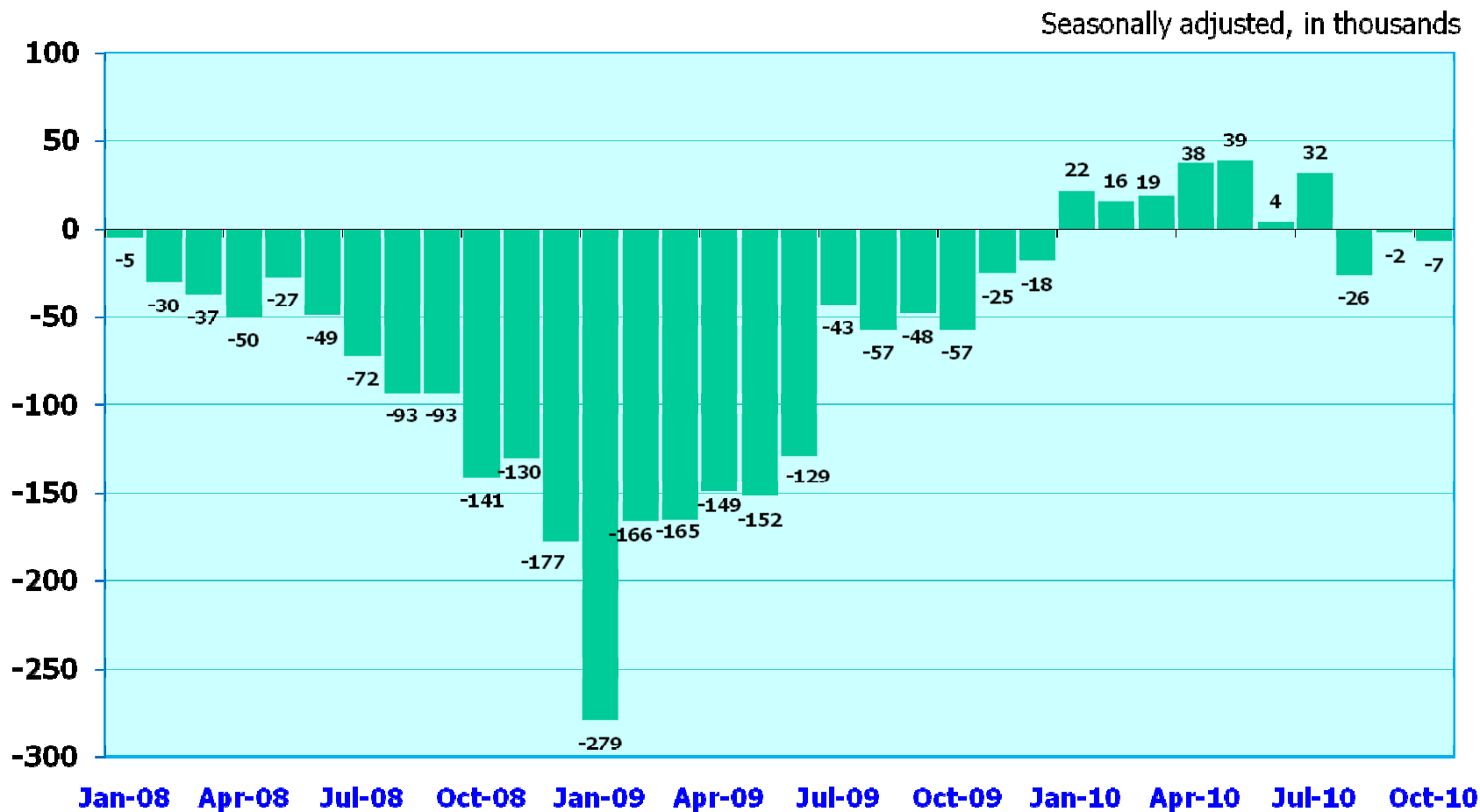
## Construction employment, 1990-2010, seasonally adjusted





# Manufacturing employment

## Over-the-month change, 2008-10



Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Most recent 2 months of CES data are preliminary.

# Manufacturing employment 1939-2010



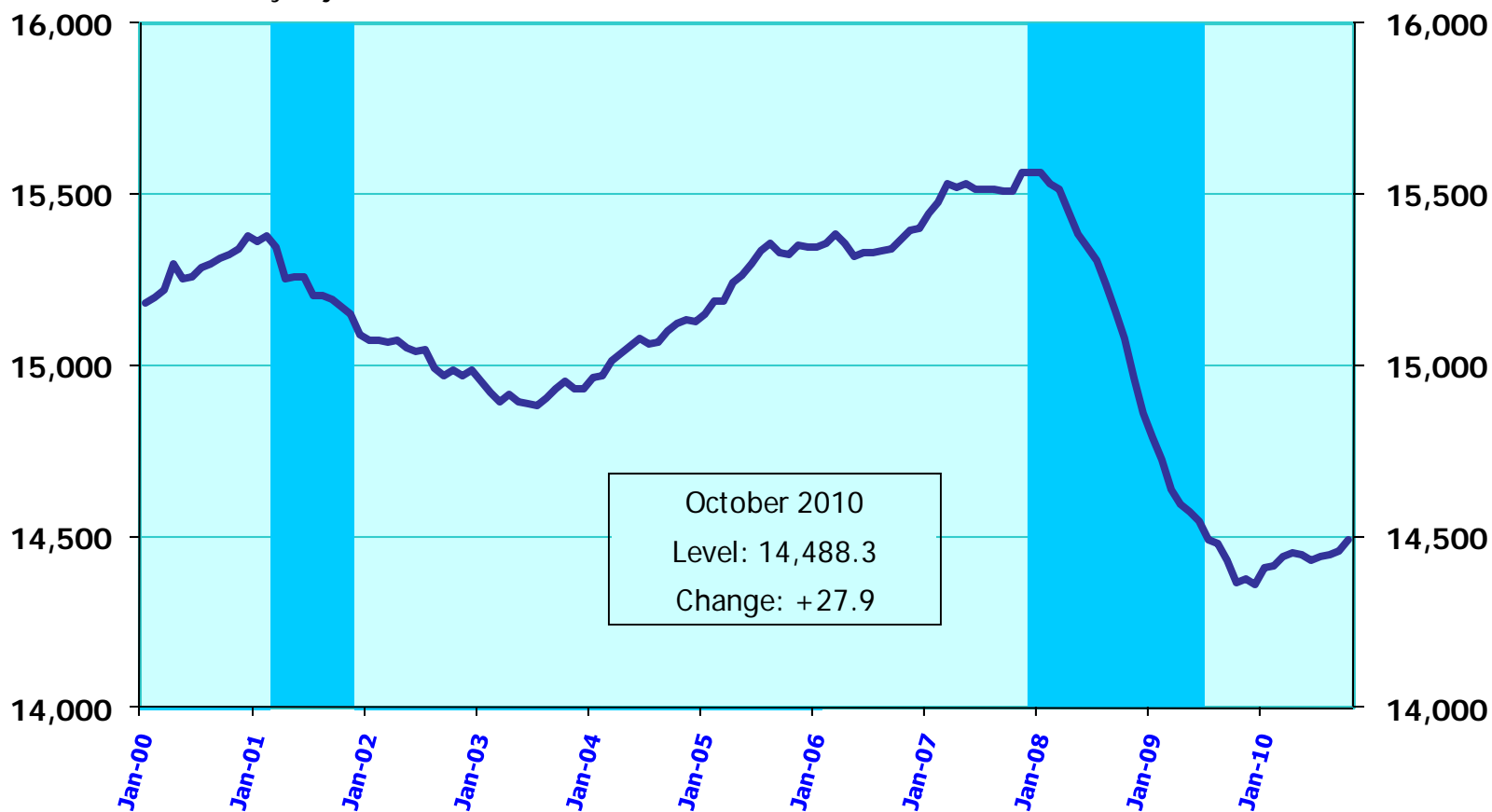
Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Most recent 2 months of CES data are preliminary.

Shaded areas represent recessions as determined by the National Bureau of Economic Research.

## B-13. Employment in retail trade 2000-10

Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research. Most recent 2 months of data are preliminary.

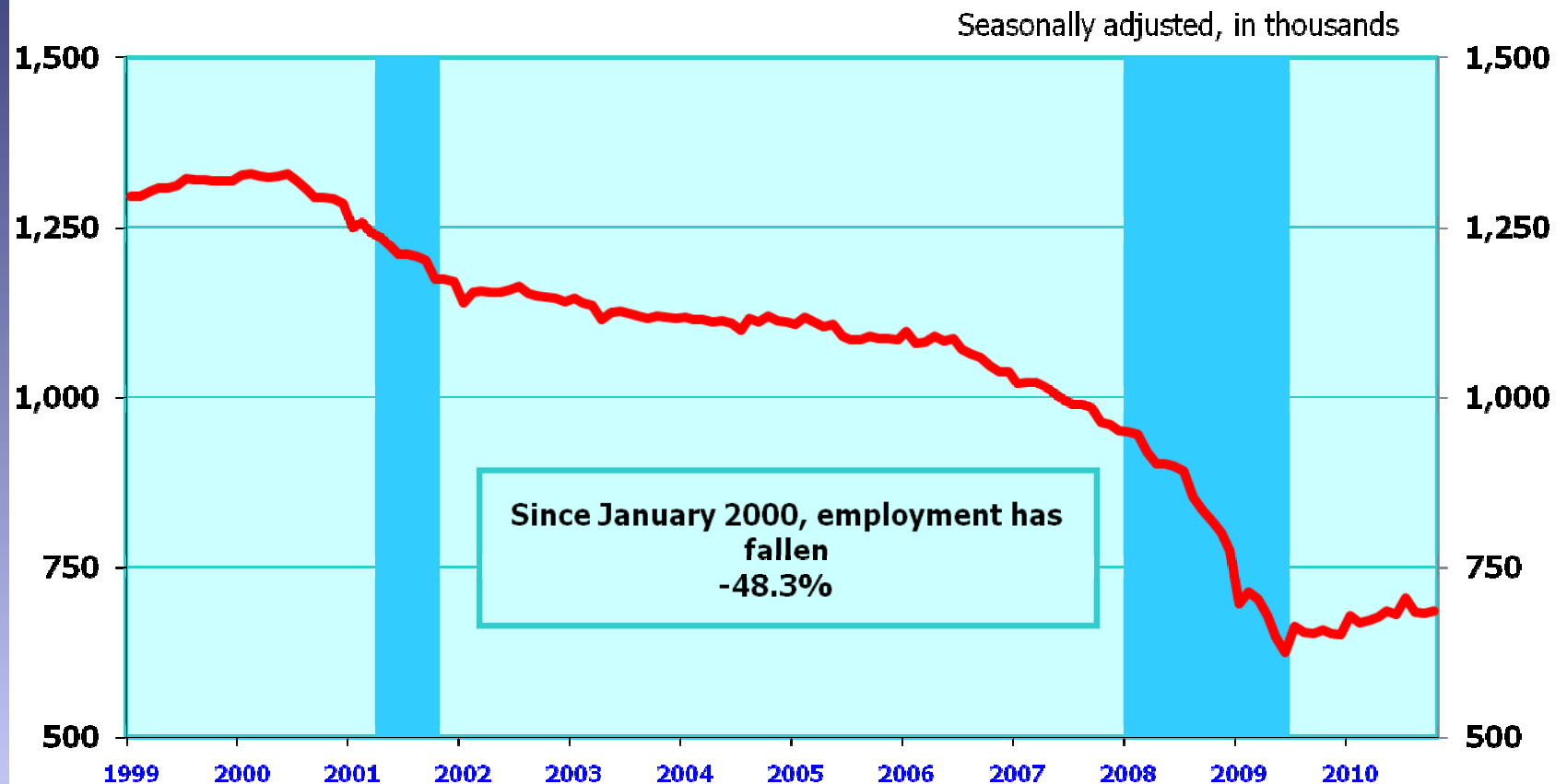
**RETAIL TRADE**  
**Holiday Season Employment Buildup/Layoff**  
(unadjusted, in thousands)

YEAR	SEPT. LEVEL	OVER-THE-MONTH CHANGE			PERCENT BUILDUP THRU OCT.
		OCT.	NOV.	DEC.	
2005-06	8,264.0	120.6	392.7	199.2	1.5
2006-07	8,241.3	150.8	423.4	185.7	1.8
2007-08	8,442.1	108.4	462.2	204.9	1.3
2008-09	8,292.8	74.0	259.1	140.8	0.9
2009-10	7,877.1	66.7	335.7	152.2	0.8
Average	8,223.5	104.1	374.6	176.6	1.3
2010-11	7,888.6	146.0			1.9

**Note:**

Includes employment only from Furniture and home furnishings stores, Electronics and appliance stores, Other specialty food stores, Health and personal care stores, Clothing and clothing accessories stores, Sporting goods, hobby, book, and music stores, General merchandise stores, Miscellaneous store retailers, and Electronic shopping and mail-order houses.

## Motor vehicle and parts employment 1999-2010



Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Note: Most recent 2 months of CES data are preliminary.

Shaded areas represent recessions as determined by the National Bureau of Economic Research.

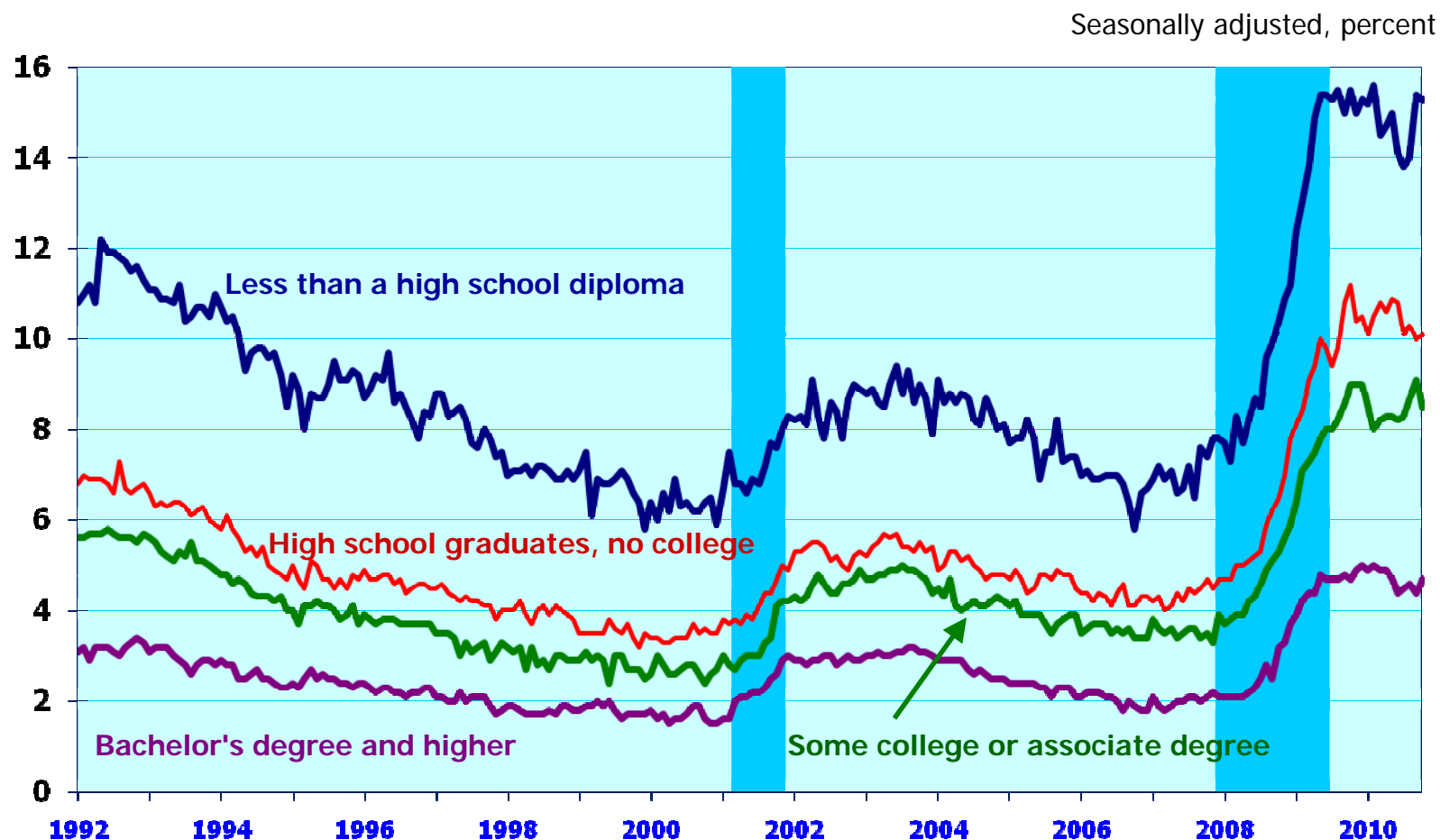
# Household Survey

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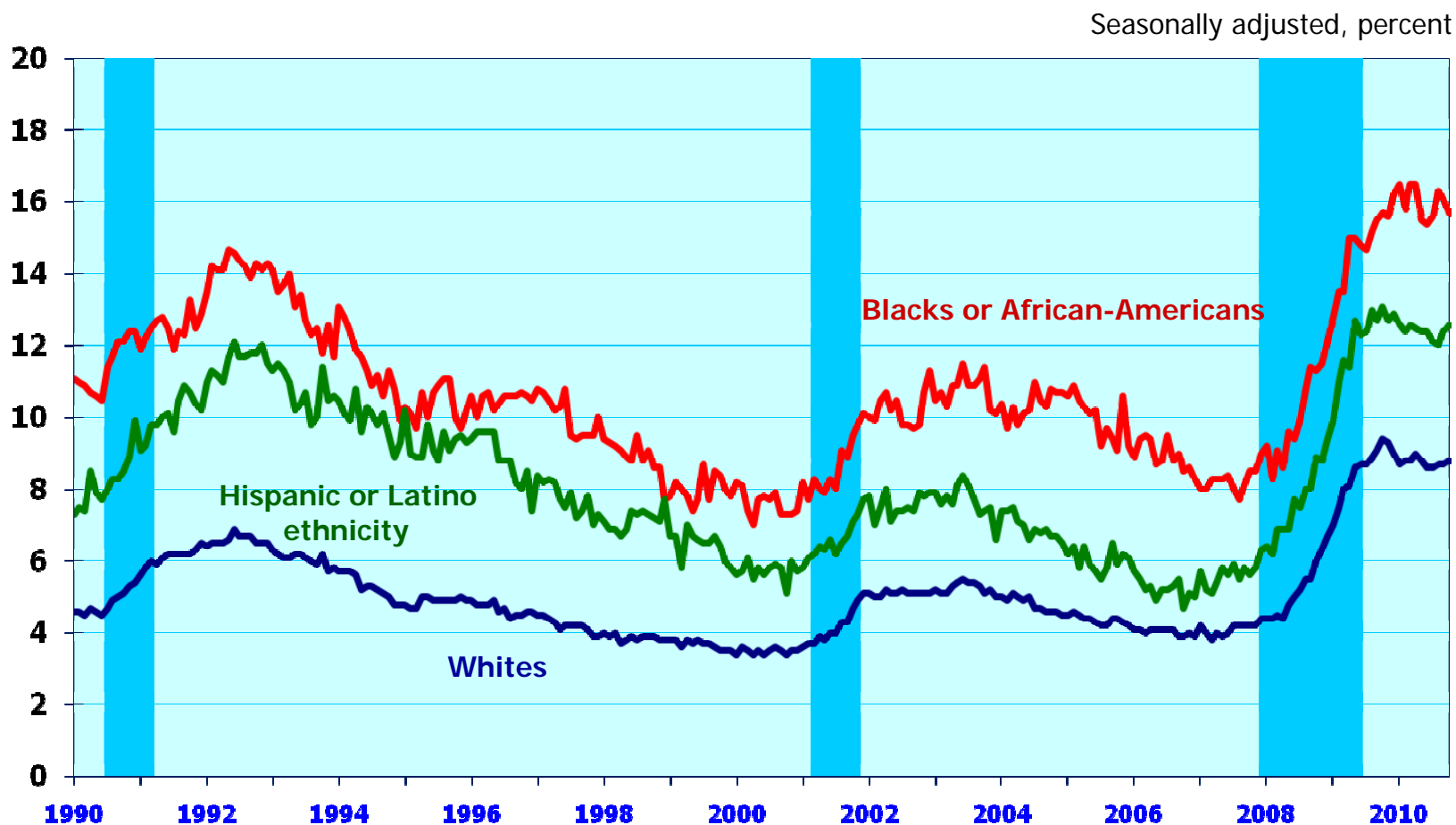
# Unemployment rates for persons 25 years and older by educational attainment 1992-2010



Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research.

Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

## Unemployment rates for whites, blacks or African Americans, and persons of Hispanic or Latino ethnicity 1990-2010

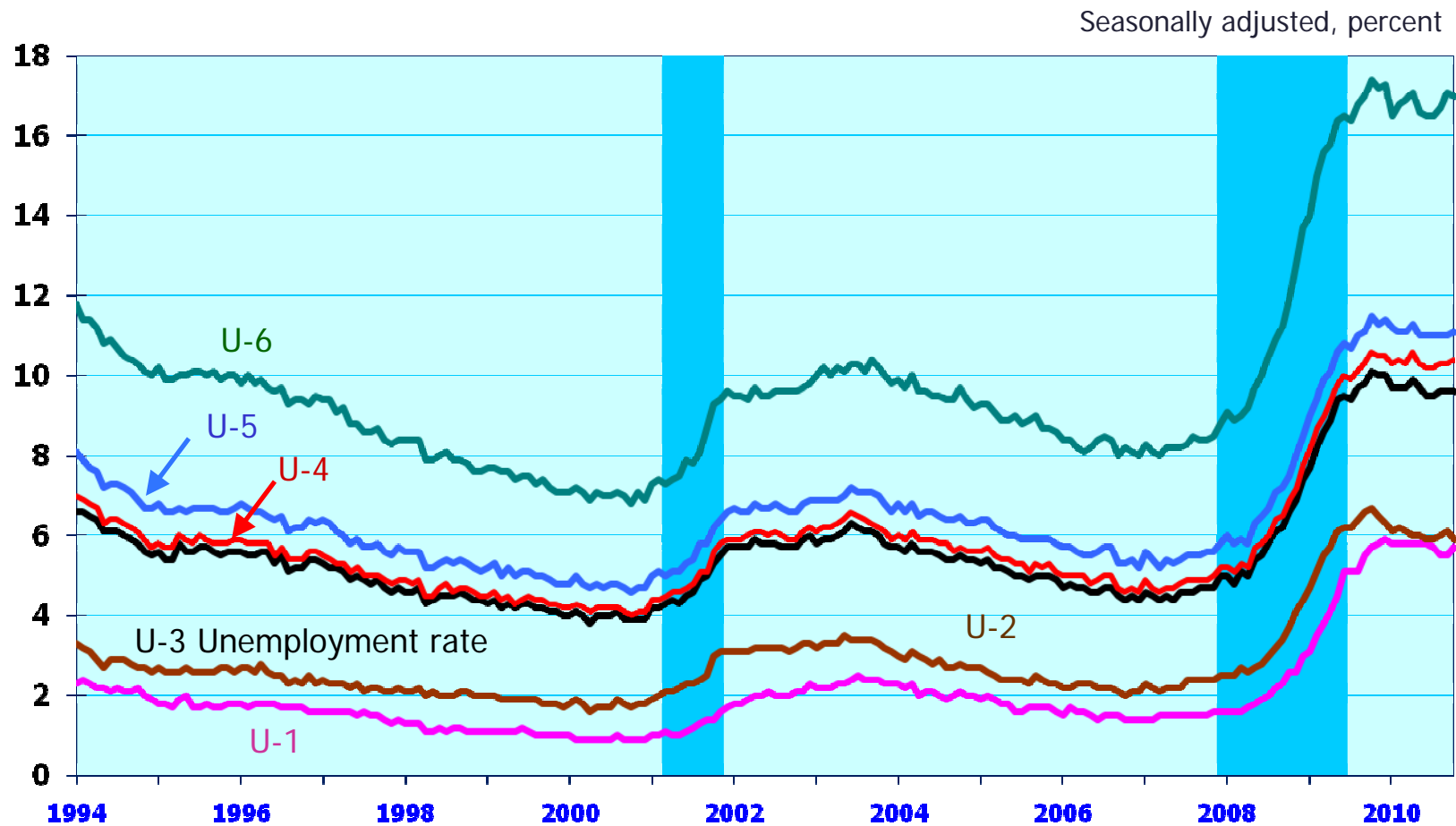


Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research.

Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.



## Alternative measures of labor underutilization 1994-2010

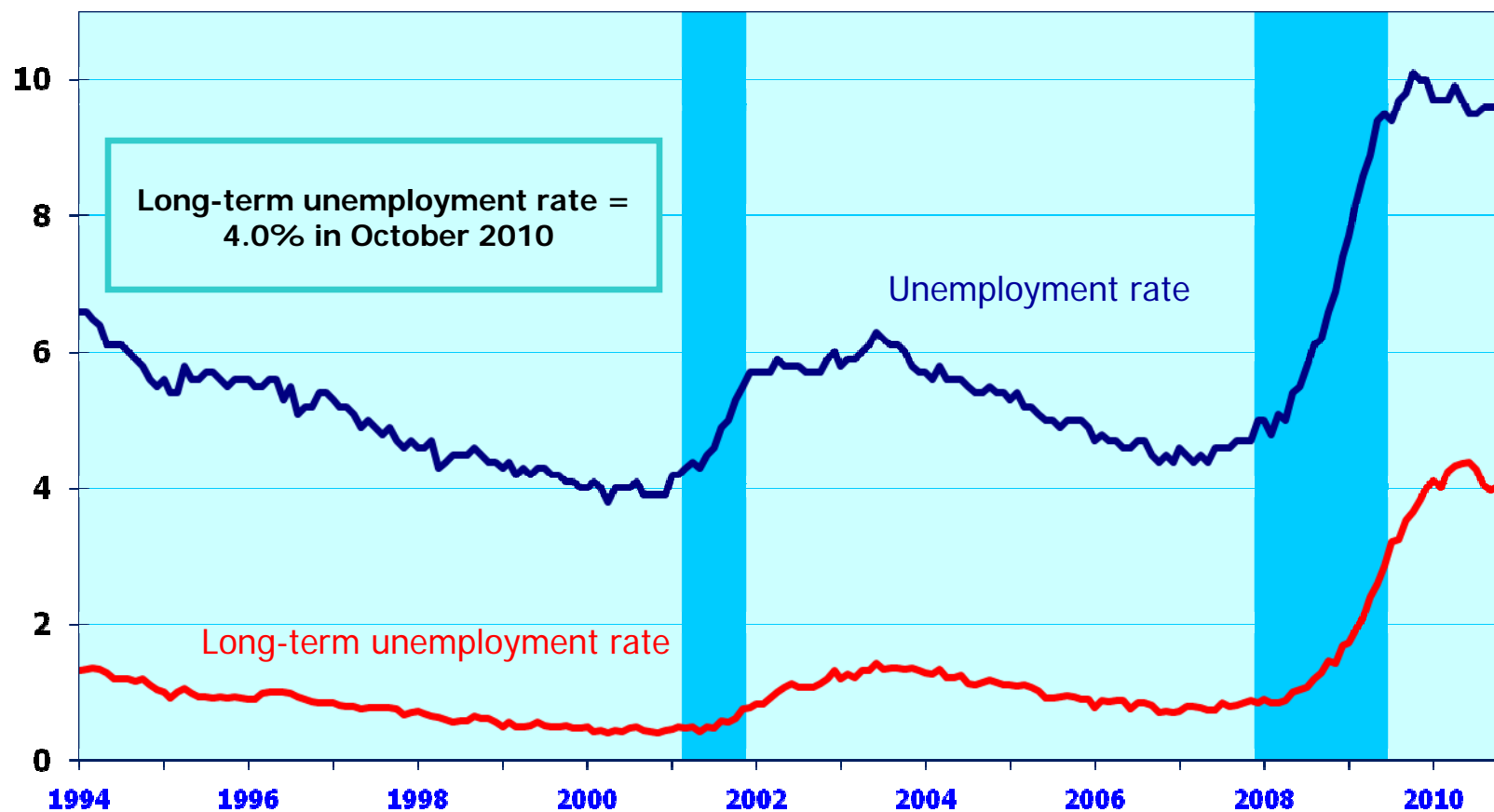


Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research.

Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

## Long-term unemployment rate 27 weeks and over, 1994-2010

Seasonally adjusted, percent



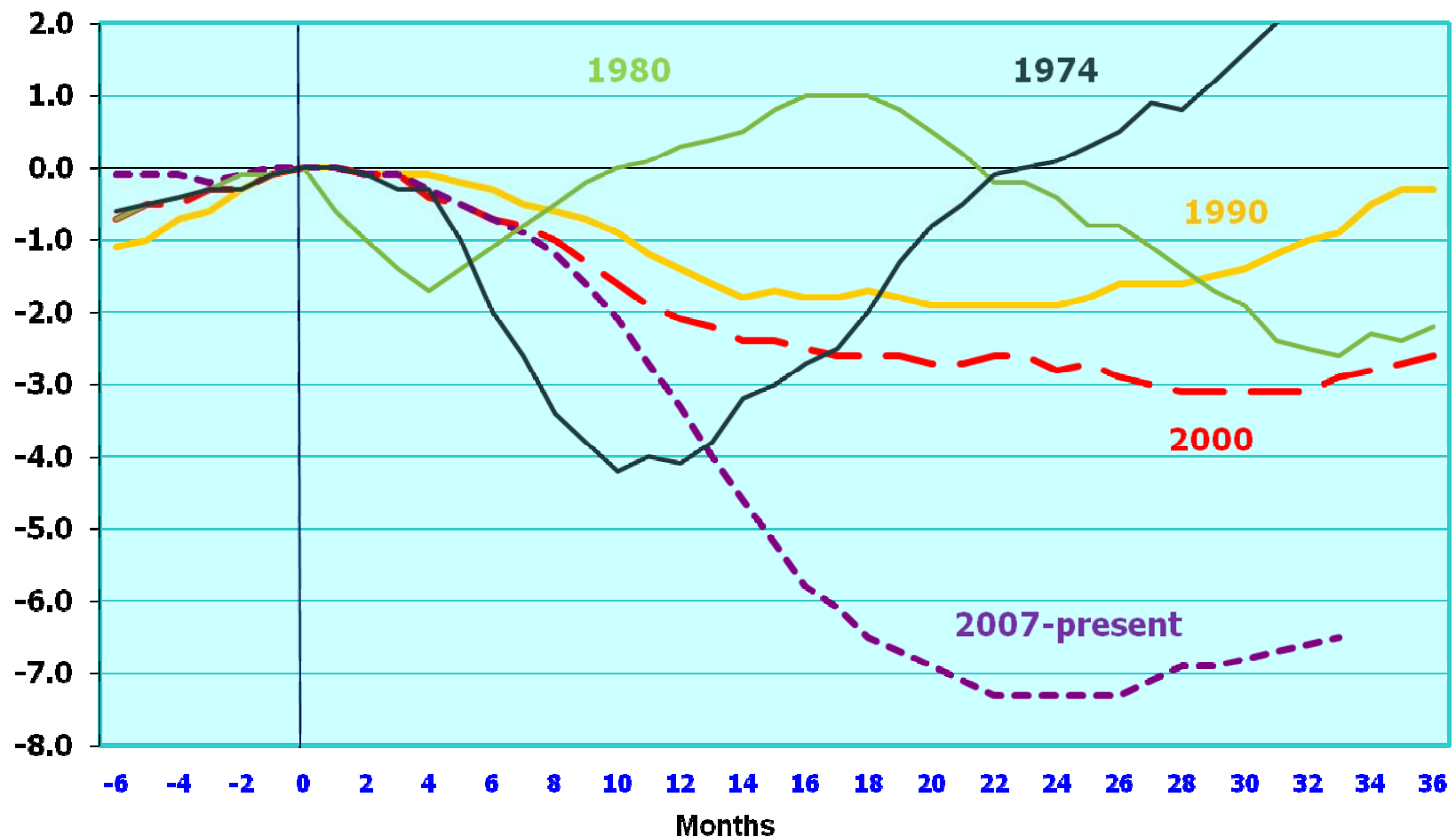
Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research.

Source: Bureau of Labor Statistics, Current Population Survey, November 5, 2010.

# Comparisons with Prior Recoveries

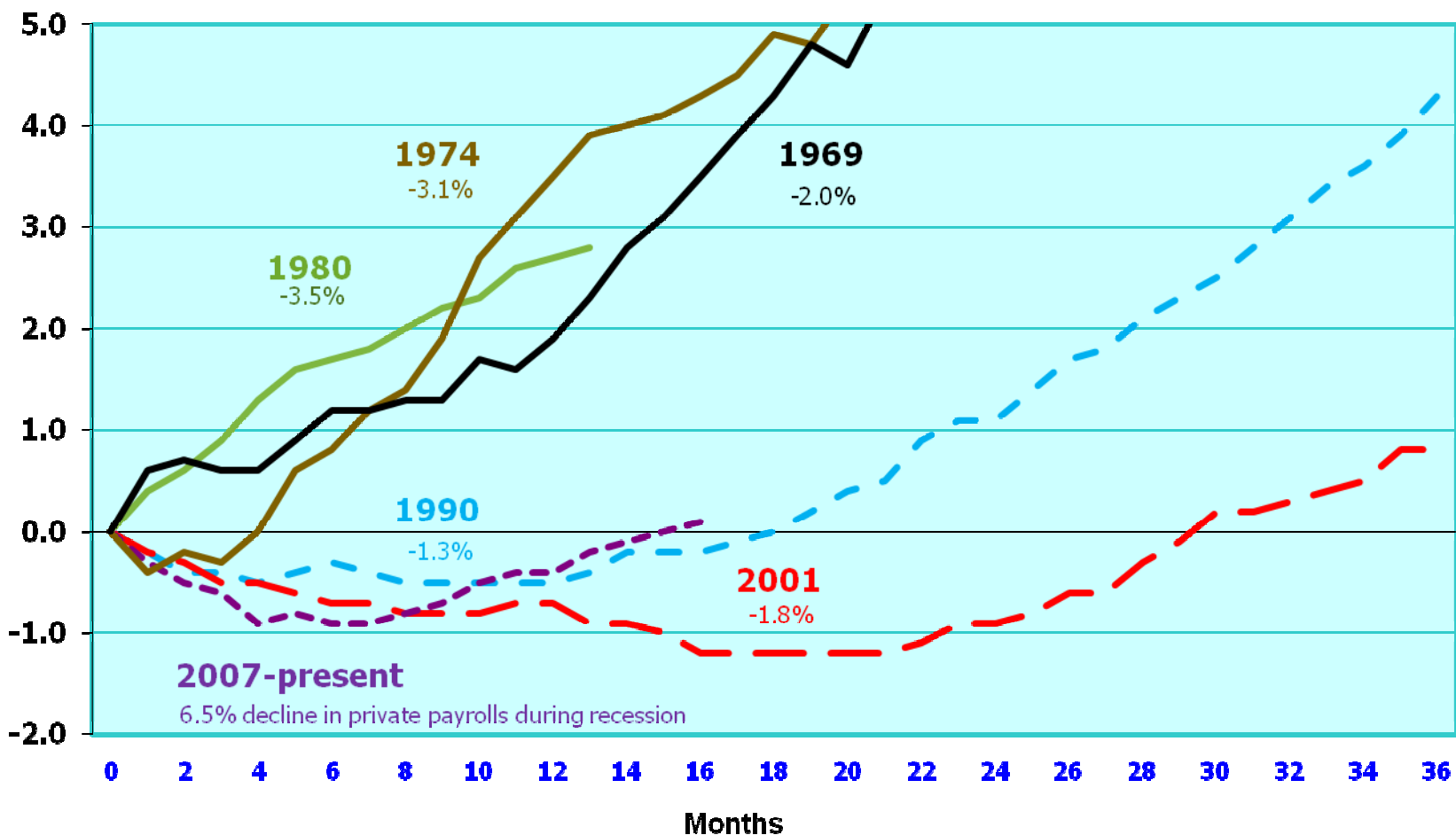
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## Percentage change in total private employment, from private nonfarm peak, seasonally adjusted



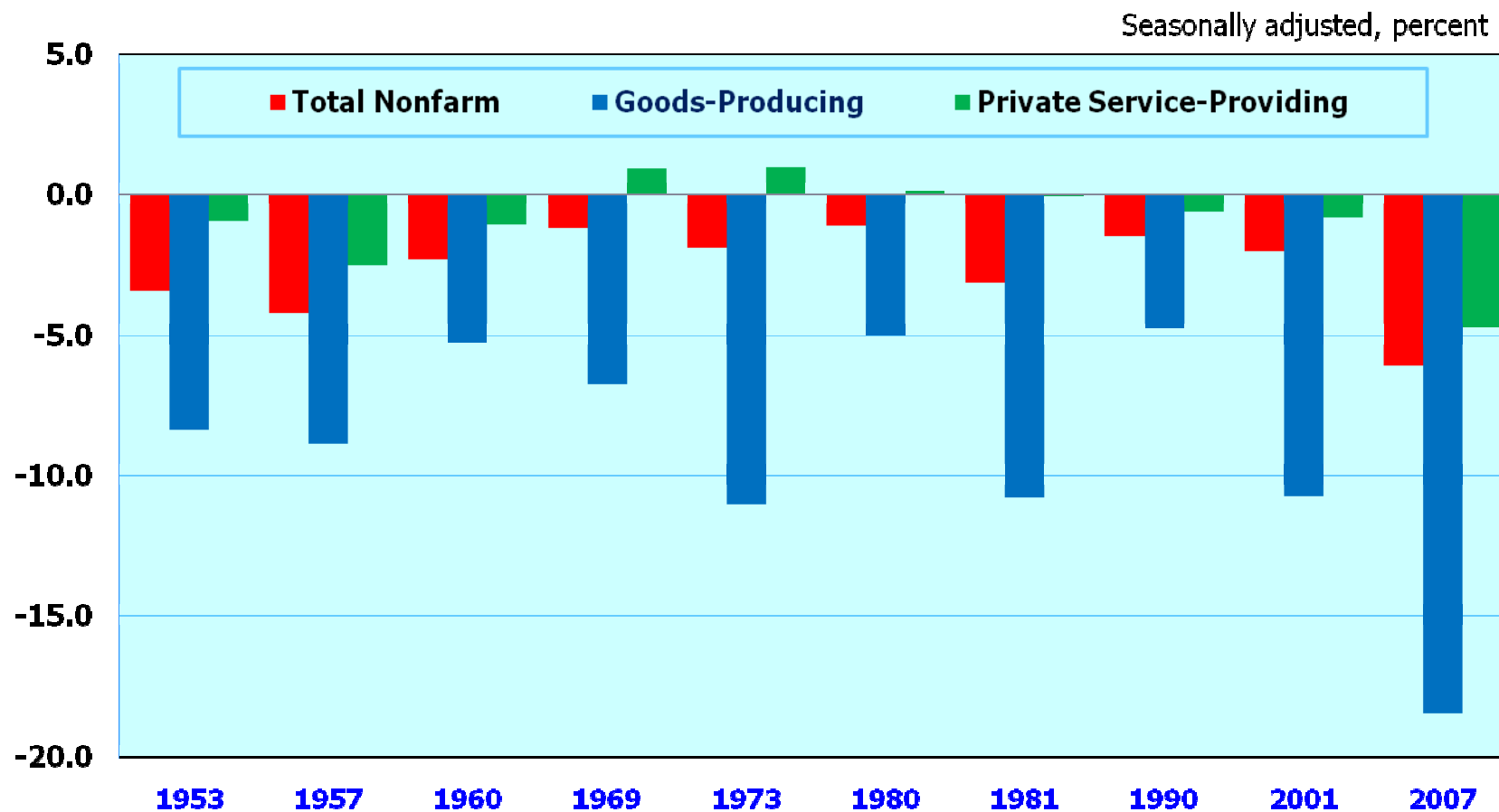
Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

## Percentage change in total private employment, from NBER designated trough, seasonally adjusted



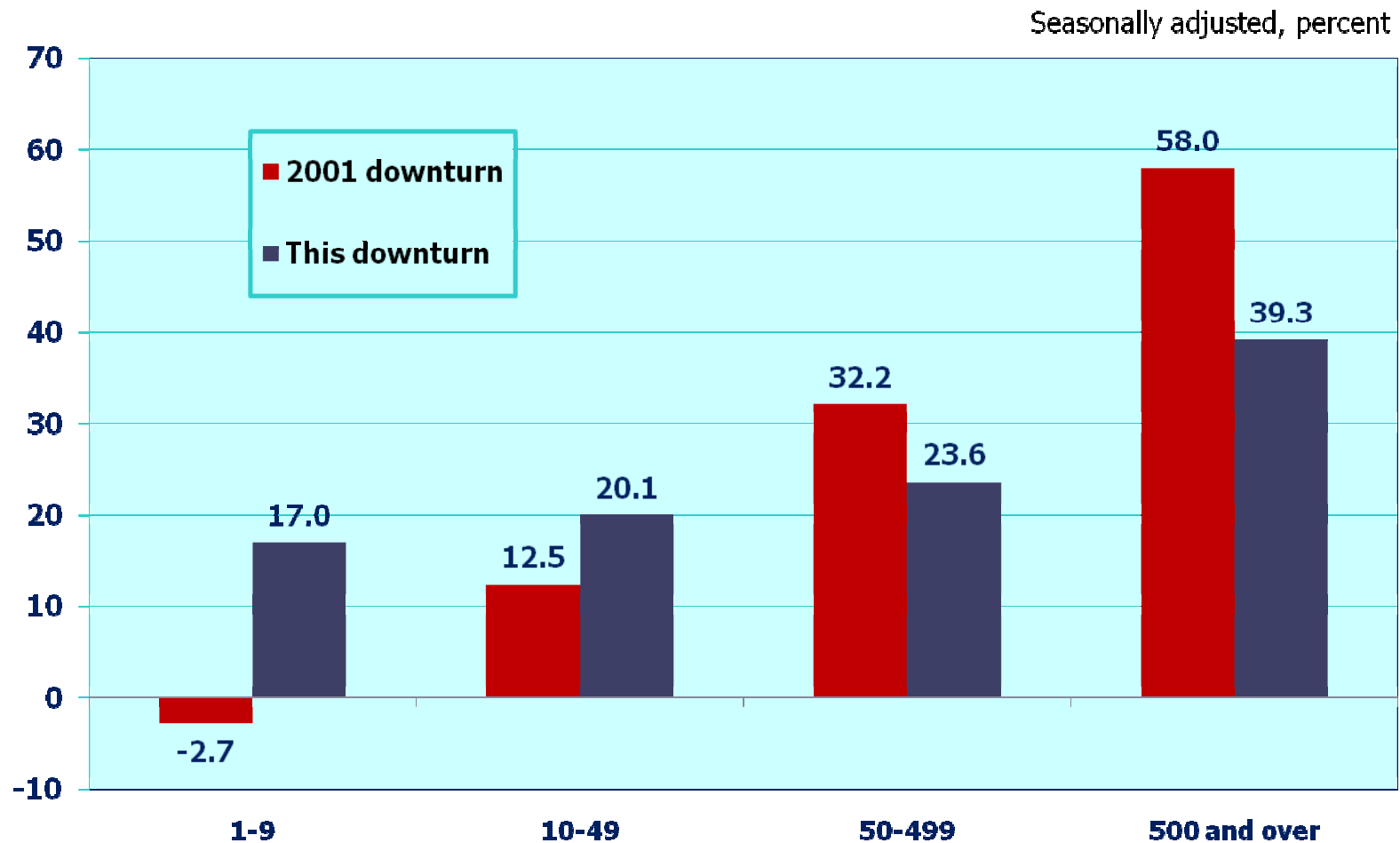
Source: Bureau of Labor Statistics, Current Employment Statistics Survey

## Peak-to-trough employment decline, by downturn



Source: Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

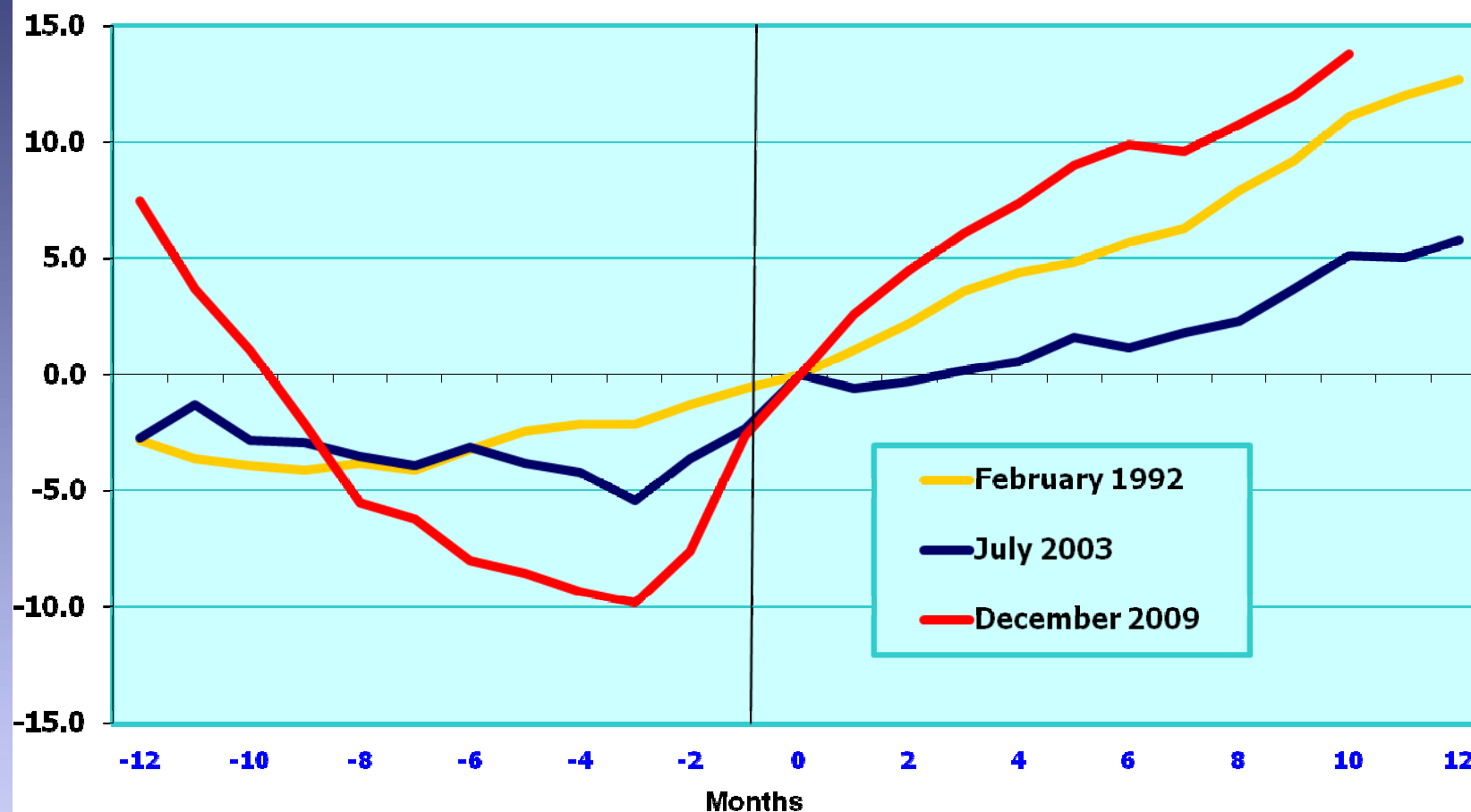
## Share of total private employment losses by firm size, this downturn vs. 2001 downturn



Source: US Bureau of Labor Statistics, Business Employment Dynamics program.

Note: Data are preliminary. This downturn includes the most recently available data from Q1 2008 to Q4 2009. The 2001 downturn runs from Q2 2001 to Q2 2003.

## Percentage change in temporary help services employment, from total private employment trough, seasonally adjusted



Source: US Bureau of Labor Statistics, Current Employment Statistics survey, November 5, 2010.

Most recent two months are preliminary.



## Components of private sector gross job gains and gross job losses at opening and closing establishments, seasonally adjusted, March 1999 – December 2009

